

## ***Tentative Timeline for Revolving Loan Applications FY2011***

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The legislature, under U.C.A. 53A-21-401(5)(c), has established a Revolving Loan Fund within the Capital Outlay Loan Program to assist new\* and established charter schools with:

Planning Expenses  
Constructing or Renovating Charter School Buildings  
Equipment and Supplies  
Other Start Up and Expansion activities  
Urgent Facility Needs (R277-470-1)

Expenses are restricted to capital outlay and may not include ongoing operational expenses, expendable equipment and supplies. Applications will be accepted from (1) all existing schools plus (2) schools expecting to receive State Board of Education approval of charter prior to June 30, 2011. Priority is accorded to new schools (U.C.A. 53A-21-401(5)(d)) and schools with Urgent Facility Needs (R277-470-1). New means any charter school through the first day of its second year of operation with students, or a satellite school that requires a new location or campus.

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- **January 24, 2011** (tentative date – contact Cory Kanth for more information – a notice will be sent to prospective applicants)  
Staff meets with revolving loan applicants to review application process and requirements.
- **February 01, 2011 to March 15, 2011 (FY11 Application Window)**  
Revolving Loan Applications accepted - Deadline March 15, 2011, 5 pm for revolving loan applications for 2010-2011 school-year.
- **April 14, 2011**  
Decisions by SCSB regarding revolving loan applicant recommendations to the State Board of Education.
- **May 06, 2011**  
State Board of Education consideration/approval of revolving loan applications for FY 2011.
- **June 01, 2011**  
Money available for FY 2011 applicants.

*Applicants note that it is the committee's procedure to limit total lifetime funding to the lower of \$300,000 or \$1,000 multiplied by Oct. 01 enrollment (or chartered enrollment for new schools) per R277-470-17.*

For more information, contact: [Cory.Kanth@schools.utah.gov](mailto:Cory.Kanth@schools.utah.gov).

Application Packages are available at: <http://www.schools.utah.gov/charterschools/Funding/Funding-Information.aspx>

*Please notify USOE Staff if extenuating circumstances per R277-470-1 mitigate against specified timelines.*